

RESOLUTION

AUTHORIZING A FOUR-YEAR LEASE PURCHASE FINANCING \$105,824.22 ANNUALLY FOR THE TOTAL FINANCING OF \$472,684.32 FOR THE ACQUISITION OF EIGHT PATROL CARS THROUGH KOCH 33 SPECIALIZED UPFITTERS, 3810 HECKTOWN ROAD, EASTON, PA 18045, AS PART OF THE CRANFORD POLICE COOPERATIVE PRICING SYSTEM

WHEREAS, The Township of Bridgewater, County of Somerset, New Jersey (the "Township") seeks to acquire new patrol cars; and

WHEREAS, the Township intends to finance such acquisition through a lease purchase financing (the "Lease Purchase Financing"); and

WHEREAS, the Township intends to lease from Koch 33 Specialized Outfitters through for such Lease Purchase Financing; and

WHEREAS, the Township upon receipt of bid, Koch 33 specialized Outfitters beat the price of the Cranford Co-Op with Lease Purchase Financing and set forth the basic financial terms for the Lease Purchase Financing in the lease (The "Lease").

NOW, THEREFORE, BE IT RESOLVED, by the Township of Bridgewater, County of Somerset, New Jersey, as follows:

SECTION 1. The Township hereby approves to finance the acquisition of the patrol cars through a Lease Purchase Financing.

SECTION 2. The Township hereby authorizes Joseph Sarno, Chief Financial Officer of Homan Frenia Allison, P.C., to receive bids in connection with the Lease Purchase Financing. The Lease shall set forth, among other things, the lease payments of the Township and their respective amounts. In all respects, the Lease shall be consistent with the terms of this Resolution.

SECTION 3. In exchange for its authorization and execution of the Lease, the Township will receive proceeds, which will be used to finance the acquisition of the patrol cars and other related costs. Lease payments under the Lease may occur on one or more dates, provided that the final lease payment shall not exceed the fifth anniversary date of the date of the Lease.

SECTION 4. The Chief Financial Officer is hereby authorized and directed to take, on behalf of the Township, such other actions as shall be necessary and appropriate to accomplish the Lease Purchase Financing in accordance with the terms of the Lease and this Resolution and pursuant to the terms of the agreements and the instruments authorized to be prepared hereby and to accomplish the performance of the obligations of the Township in respect thereof.

SECTION 5. This Resolution shall take effect immediately upon its adoption.

Introduced	Seconded	Council	Aye	Nay	Abstain	Absent
		Kirsh				✓
	✓	Norgalis	✓			
		Pedroso	✓			
✓		Ring	✓			
		Kurdyla	✓			

Adopted: December 19, 2022